

Q1 2021 RESULTS

BOLOGNA, MAY 14TH 2021





HIGHLIGHTS

Q1 2021
FINANCIALS

2021
KEY UPDATES



GROUP HIGHLIGHTS

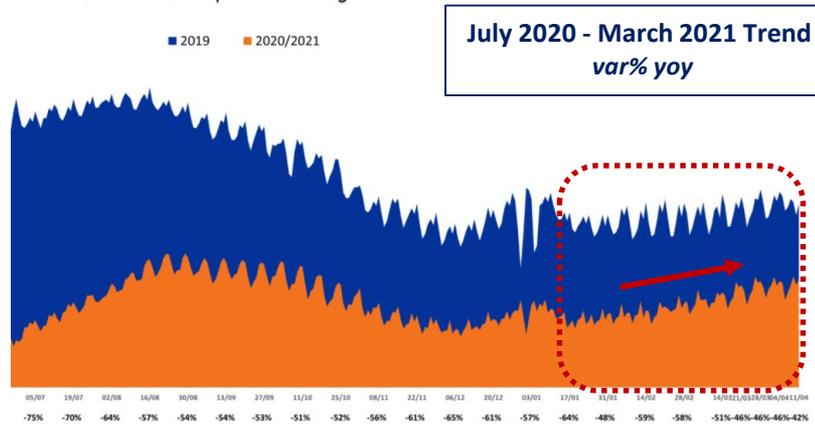
EUROPEAN TRAFFIC TREND IN Q1 2021

According to data published by ACI Europe, **during the first months of 2021 there has been no evolution in the traffic trend in Europe compared to the end of 2020**: the restrictive measures still in force and the slow progress of vaccination campaigns have not allowed so far an improvement in the traffic performance within the continent.

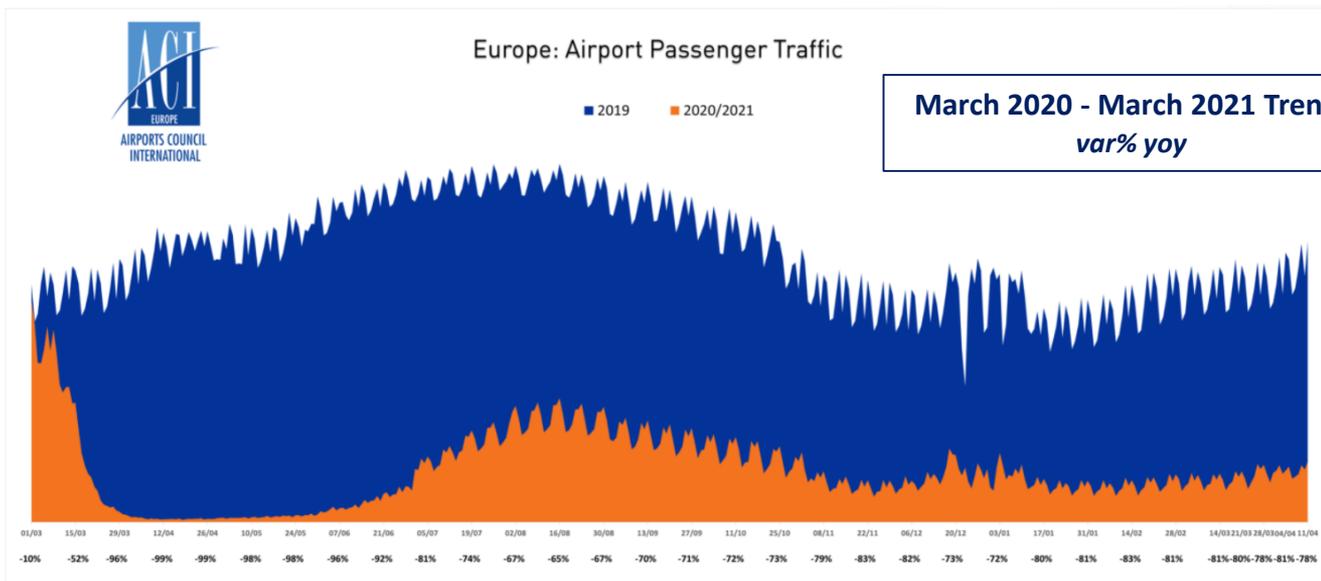
Also at the beginning of 2021, airports in the EU area were affected to a greater extent by the effects of the pandemic than non-EU airports: once again a crucial role was played by the better performance of the domestic component (which reported positive data in non-EU countries, especially Turkey and Russia) compared to the international traffic.

During the **first quarter of 2021** the persistence of the Covid-19 pandemic resulted in a **loss of 395.5 million passengers** compared to the first 3 months of 2020 (-82%).

Other (non-EU): Airport Passenger Traffic



Europe: Airport Passenger Traffic



Source: ACI Europe. The sample considered represents 86% of European traffic as a whole.

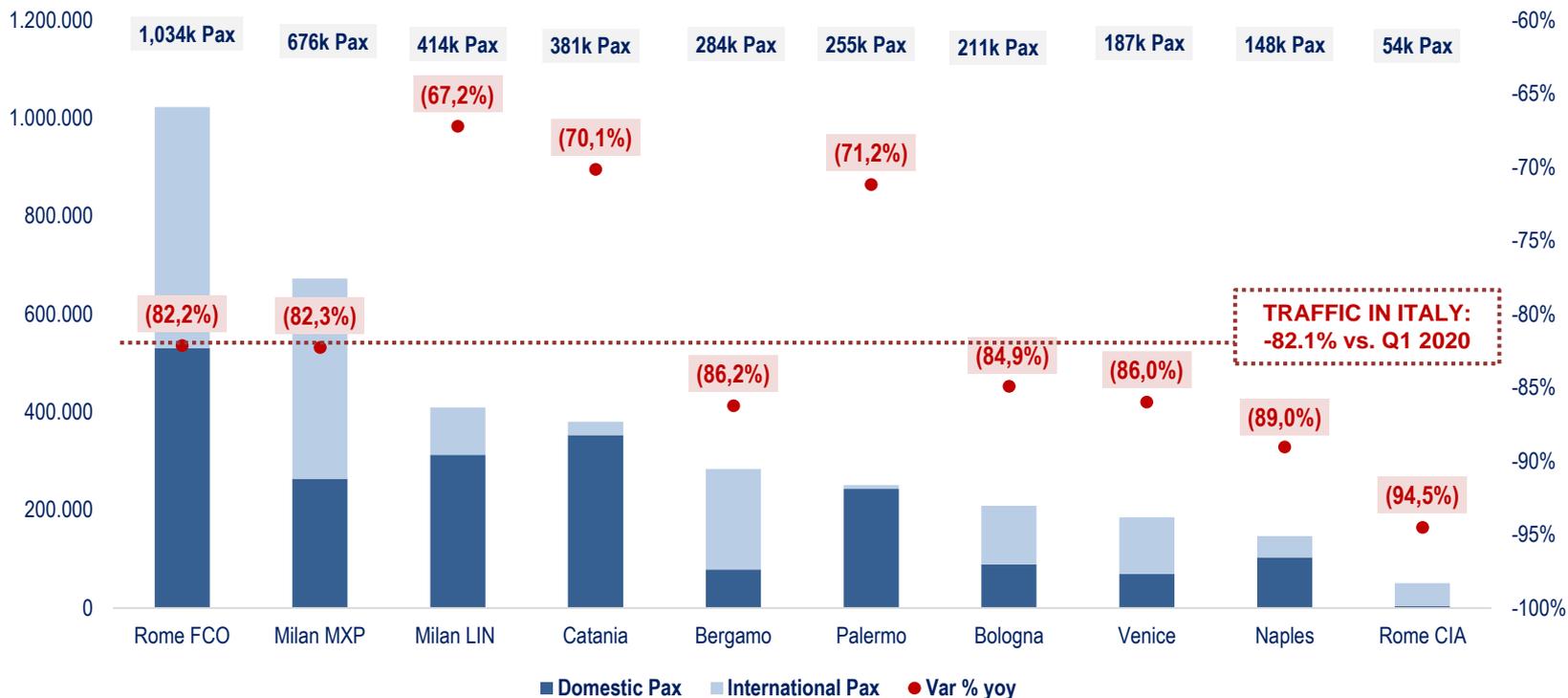
HIGHLIGHTS

Q1 2021
FINANCIALS

2021
KEY UPDATES

TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN Q1 2021

Top 10 Italian Airports per number of passengers in Q1 2021



Italian airports recorded a new heavy drop in traffic during the first months of 2021, with no difference from the performance reported at the end of 2020, closing the quarter with only 4.6 million passengers, 82.1% less than those reported in the same period last year (-87.8% vs 2019).

In particular, international traffic closed the quarter reporting a -90% on 2020 and a -93% on 2019, due to quarantine periods and other restrictions imposed by individual States on air travel. The reduction in domestic passengers, although lower, was still significant and equal to -68% on 2020 (-78.5% on 2019).

Looking at the traffic of the top 10 airports, the airports with a prevalence of domestic traffic (i.e. Milan Linate, Catania and Palermo) have suffered a lower than the average drop in passenger volumes. On the contrary, airports that traditionally have an above average component of international passengers (Rome Ciampino, Venice, Naples) have seen traffic decreasing by over 85%. Bologna is the seventh Italian airport in the first 3 months of 2021.



HIGHLIGHTS

Q1 2021
FINANCIALS

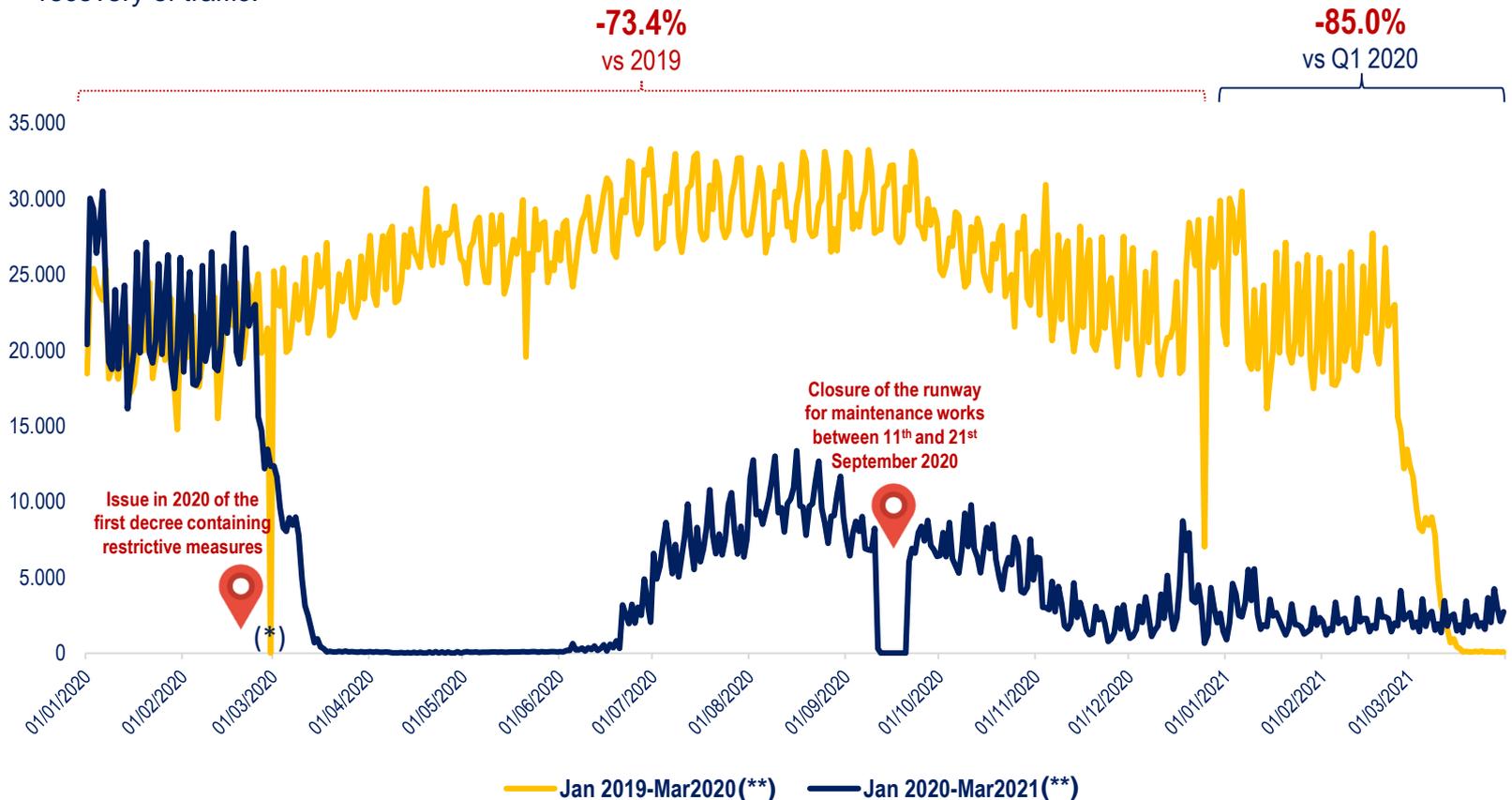
2021
KEY UPDATES

BLQ TRAFFIC PERFORMANCE DURING Q1 2021

In the first quarter of the year, total passengers were 209,802 (-85.0% on the same period of 2020), with 3,100 movements (-75.7%) and 9,077 tons of goods transported (+10.9%).

As reported for European and Italian traffic, the first months of 2021 still show no signs of improvement over 2020 for Bologna Airport as well, except for the cargo sector.

With the start of the summer flight schedule, from the last weekend of March, and above all with the intensification of the vaccination campaign, the hope is that summer will represent the beginning of a turnaround, towards a progressive recovery of traffic.



(*) Leap year in 2020.

(**) Figures include interlining passengers and exclude general aviation traffic.

NOTE: Please note that the day following the issue of the Prime Minister's Decree on 23rd February 2020 is considered as the beginning of COVID-19 health emergency in Italy.



HIGHLIGHTS

Q1 2021
FINANCIALS

2021
KEY UPDATES



HIGHLIGHTS

**Q1 2021
FINANCIALS**

2021
KEY UPDATES



Q1 2021 FINANCIALS

Q1 2021 KEY HIGHLIGHTS



In Q1 2021 **passengers decreased by 84.9% vs Q1 2020** (-89.3% vs Q1 2019) **and movements dropped by 71.8%** compared to the same period of 2020 (-77.8% vs Q1 2019).



Both legacy traffic and low cost traffic suffered from the health emergency effects, respectively decreasing vs Q1 2020 by 80.3% and by 88.1% (-87% and -91.1% vs Q1 2019).



Aeronautical revenues dropped by 67.0% when compared to the first quarter of 2020 (-75.6% vs Q1 2019) mainly because of the traffic decrease.



Non Aeronautical revenues were down by 73.5% vs Q1 2020 (-78.3% vs Q1 2019) due to the reduction in traffic and the review of sub-concession contracts. Also, some shops are still closed since the beginning of the pandemic.



Starting right after the outbreak of the pandemic, the Group put in place a comprehensive **efficiency plan to contain costs and mitigate the negative impact** of the drop in traffic on profitability. As a result, during the first quarter of 2021 operating costs fell by 25.7% vs Q1 2020 and by 35.5% vs Q1 2019, with material savings especially on service and personnel costs.



Investments in infrastructure maintenance and development amounted to **€2.2M**.



HIGHLIGHTS

Q1 2021
FINANCIALS

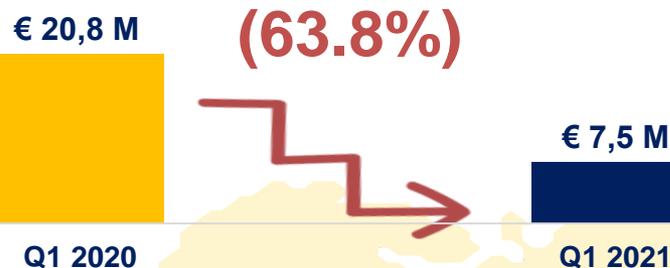
2021
KEY UPDATES

Q1 2021 KEY FIGURES

PASSENGER TRAFFIC



REVENUES



EBITDA



NET RESULT



HIGHLIGHTS

Q1 2021
FINANCIALS

2021
KEY UPDATES

Q1 2021 TRAFFIC INSIGHT



HIGHLIGHTS

Q1 2021 FINANCIALS

2021 KEY UPDATES

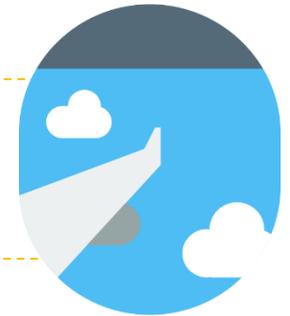
	Q1 2021	Q1 2020	VAR % Q1 21/20	Q1 2019	VAR % Q1 21/19
Passengers	210,617	1,395,671	(84.9%)	1,961,807	(89.3%)
ATM*	3,760	13,349	(71.8%)	16,922	(77.8%)
MTOW	258,902	910,212	(71.6%)	1,116,241	(76.8%)
Cargo	11,538,620	10,635,534	8.5%	12,622,100	(8.6%)

In Q1 2021 passengers decreased by 84.9% and movements dropped by 71.8% compared to the same period of 2020. The changes reported on Q1 2019 are very similar (i.e. -89.3% of passengers and -77.8% of ATMs).

Q1 2021 TOTAL REVENUES

EURO THOUSANDS	Q1 2021	Q1 2020	VAR % Q1 21/20	Q1 2019	VAR % Q1 21/19
Aeronautical Revenues	3,272	9,906	(67.0%)	13,400	(75.6%)
Non Aeronautical Revenues	2,126	8,029	(73.5%)	9,794	(78.3%)
Revenues for Construction Services*	2,012	2,757	(27.0%)	4,104	(51.0%)
Other Revenues	119	119	0.0%	191	(37.7%)
Revenues	7,529	20,811	(63.8%)	27,489	(72.6%)
Revenues adj	5,517	18,054	(69.4%)	23,385	(76.4%)

AERONAUTICAL REVENUES: the sharp reduction is due to the **traffic volumes decrease** related to the Covid-19 health emergency.



NON AERONAUTICAL REVENUES: the reduction in traffic has directly impacted parking and MBL revenues, as well as the **variable component of sub-concession revenues**. Also, **non aviation revenues** were **negatively affected** by

- (i) the **review of retail sub-concession contracts**, providing for variable fees based on traffic performance compared to 2019,
- (ii) **the closure** (either temporary or definitive) **of many shops**
- and (iii) the **reduction in the sale of advertising spaces**.



HIGHLIGHTS

**Q1 2021
FINANCIALS**

2021
KEY UPDATES

OPERATING COSTS: COMPREHENSIVE EFFICIENCY PLAN IMPLEMENTED TO CONTAIN COSTS



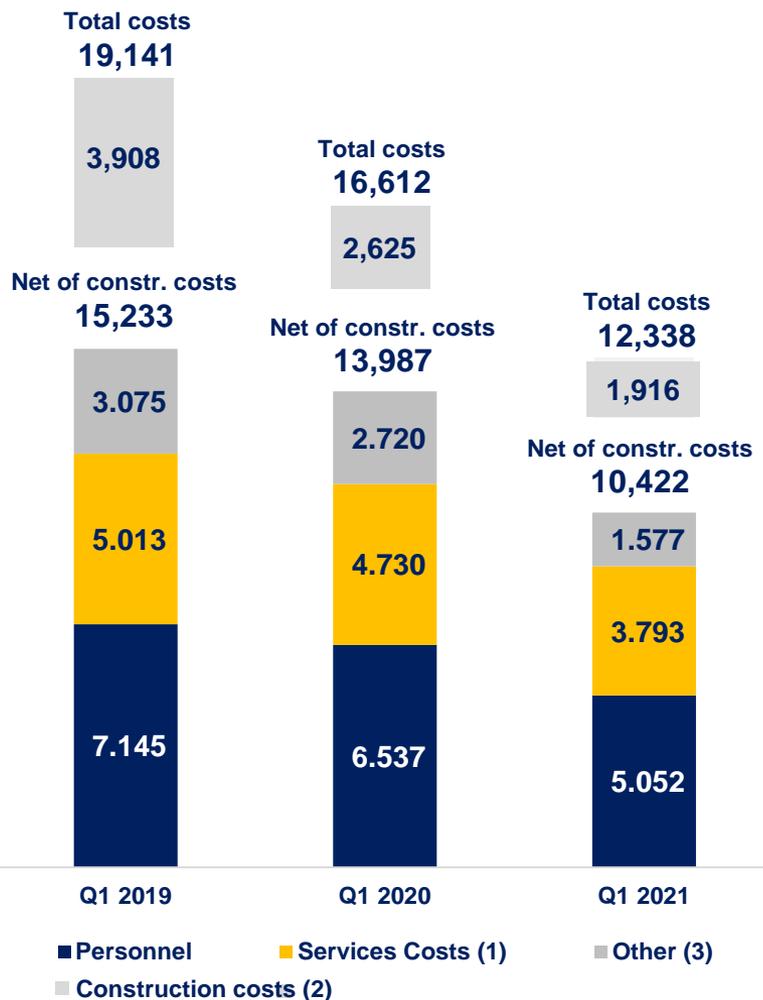
OPERATING COSTS BREAKDOWN ('000 €)



HIGHLIGHTS

Q1 2021
FINANCIALS

2021
KEY UPDATES



OPERATING COSTS: -25.7% vs Q1 2020
-35.5% vs Q1 2019

NET OF CONSTRUCTION COSTS: -25.5% vs Q1 2020
-31.6% vs Q1 2019

Personnel costs down by 22.7% vs Q1 2020 and by 29.3% vs Q1 2019 thanks to:

- A. decrease in headcount employed in airport operations (less temporary staff in security and terminal activities);
- B. Extraordinary Redundancy Fund (up to March 21st, 2021) and Derogation Redundancy Fund (starting from March 22nd, 2021);
- C. cost reduction initiatives to mitigate the effects of the drop in traffic.

Services costs (-19.8% on Q1 2020 and -24.3% on Q1 2019) decrease due to:

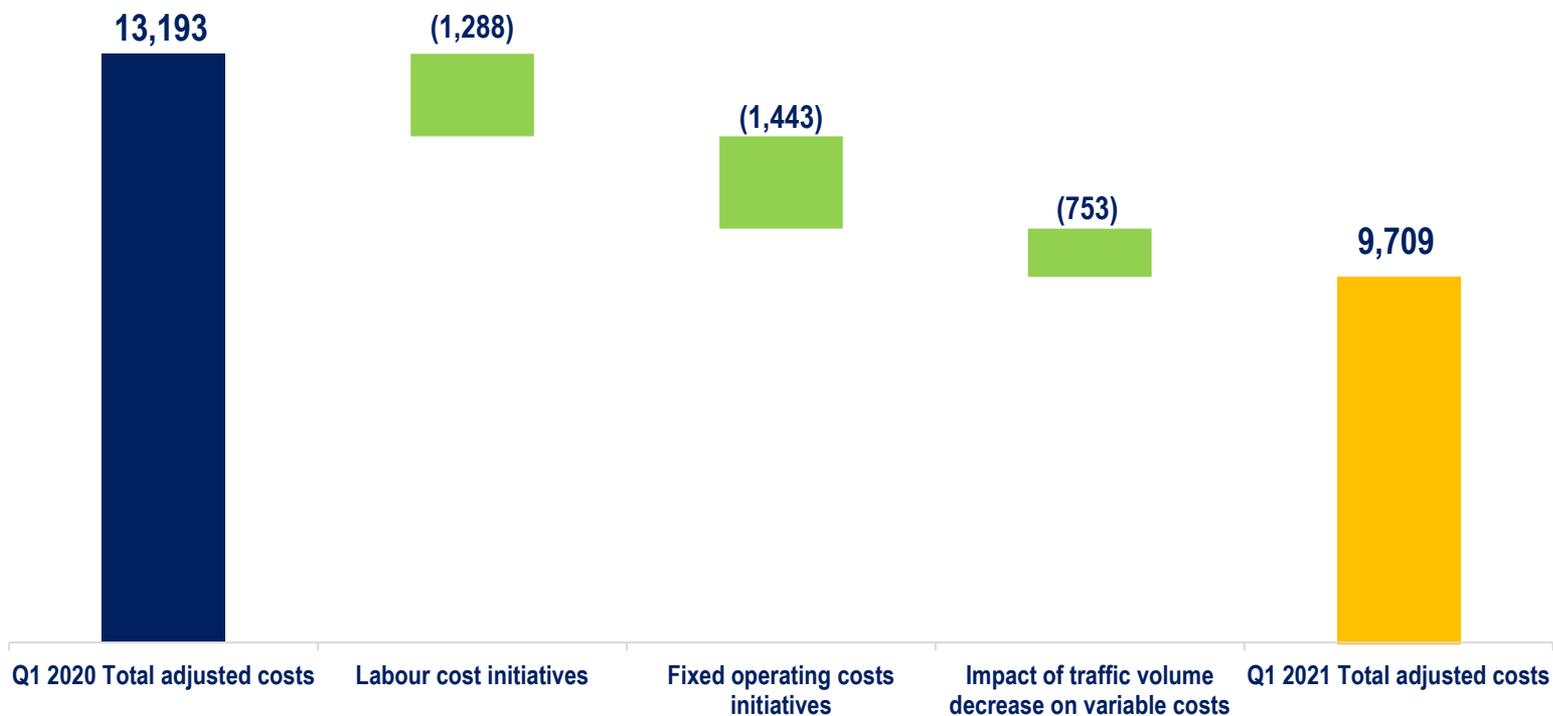
- A. Lower utility, maintenance, marketing and consultancy costs;
- B. Lower costs directly related to traffic figures (e.g. business lounge, PRM);
- C. Remodulation / interruption of some service contracts.

Construction costs decreased (-27.0% vs Q1 2020 and -51.0% vs Q1 2019) due to lower investments related to concession rights.

1 Services: includes outsourced services, maintenance, utilities costs and G&A
 2 IFRIC 12
 3 Other: includes consumables and goods, rental fees and other operating expenses

PARENT COMPANY OPERATING COSTS TREND - FOCUS ON COST REDUCTION AND CONTROL INITIATIVES

Q1 2021 vs Q1 2020 OPERATING COSTS ('000 €) – PARENT COMPANY



HIGHLIGHTS

Q1 2021
FINANCIALS

2021
KEY UPDATES

FOCUS ON GROUP EBITDA TREND

<i>Figures in '000</i>	JANUARY 2021	Var % vs 2020	Var % vs 2019	FEBRUARY 2021	Var % vs 2020	Var % vs 2019	MARCH 2021	Var % vs 2020	Var % vs 2019
PAX	77,826	(89.0%)	(87.9%)	60,855	(89.7%)	(89.7%)	71,936	(28.1%)	(90.2%)
P&L	JANUARY 2021	Var % vs 2020	Var % vs 2019	FEBRUARY 2021	Var % vs 2020	Var % vs 2019	MARCH 2021	Var % vs 2020	Var % vs 2019
ADJUSTED REVENUES	1,628	(79.4%)	(77.6%)	1,430	(79.1%)	(78.7%)	1,651	(29.9%)	(79.8%)
AERONAUTICAL REVENUES	848	(79.5%)	(78.6%)	733	(80.4%)	(80.4%)	931	(19.8%)	(79.6%)
NON AERONAUTICAL REVENUES	732	(80.2%)	(77.6%)	651	(78.7%)	(77.7%)	654	(43.6%)	(81.3%)
OTHER REVENUES	48	(20.7%)	(3.8%)	46	(22.5%)	(1.7%)	66	96.7%	(53.2%)
ADJUSTED COSTS	(3,271)	(36.7%)	(30.3%)	(2,965)	(38.7%)	(33.1%)	(3,474)	9.4%	(33.2%)
PERSONNEL COSTS	(1,529)	(37.0%)	(32.6%)	(1,469)	(35.7%)	(33.6%)	(1,750)	17.0%	(24.8%)
OTHER OPERATING COSTS	(1,742)	(36.4%)	(28.1%)	(1,496)	(41.3%)	(32.5%)	(1,724)	2.6%	(40.0%)
ADJUSTED EBITDA	(1,642)	n.m.	n.m.	(1,535)	n.m.	n.m.	(1,823)	121.80%	n.m.
EBITDA MARGIN	(100.9%)	n.m.	n.m.	(107.3%)	n.m.	n.m.	(110.4%)	n.m.	n.m.

The EBITDA trend highlights the material impact of the pandemic on profitability starting March 2020.



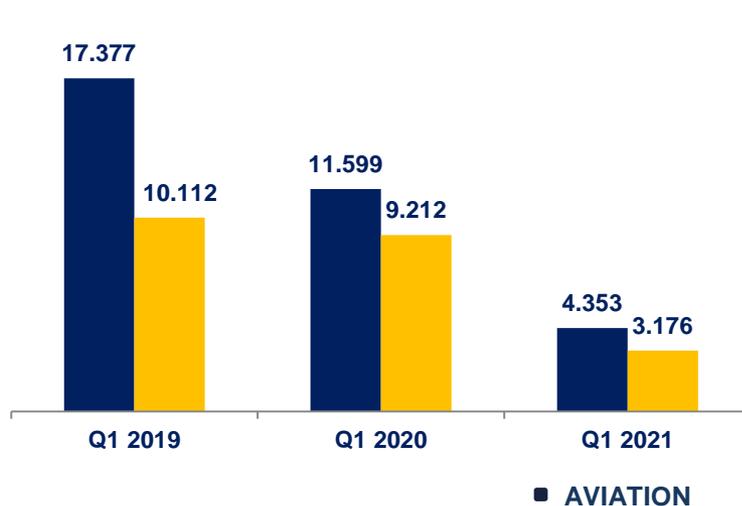
HIGHLIGHTS

**Q1 2021
FINANCIALS**

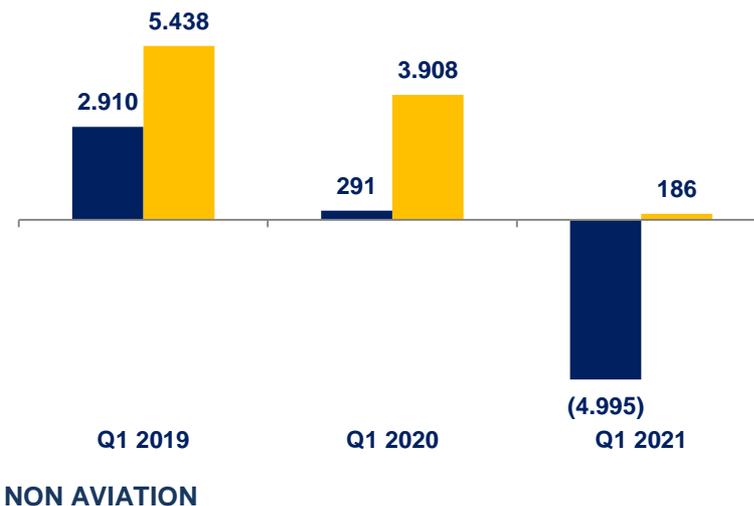
2021
KEY UPDATES

AVIATION AND NON-AVIATION BUSINESS

AVIATION & NON-AVIATION REVENUES Q1 2021/2020/2019



AVIATION & NON-AVIATION EBITDA Q1 2021/2020/2019 ('000€)



HIGHLIGHTS

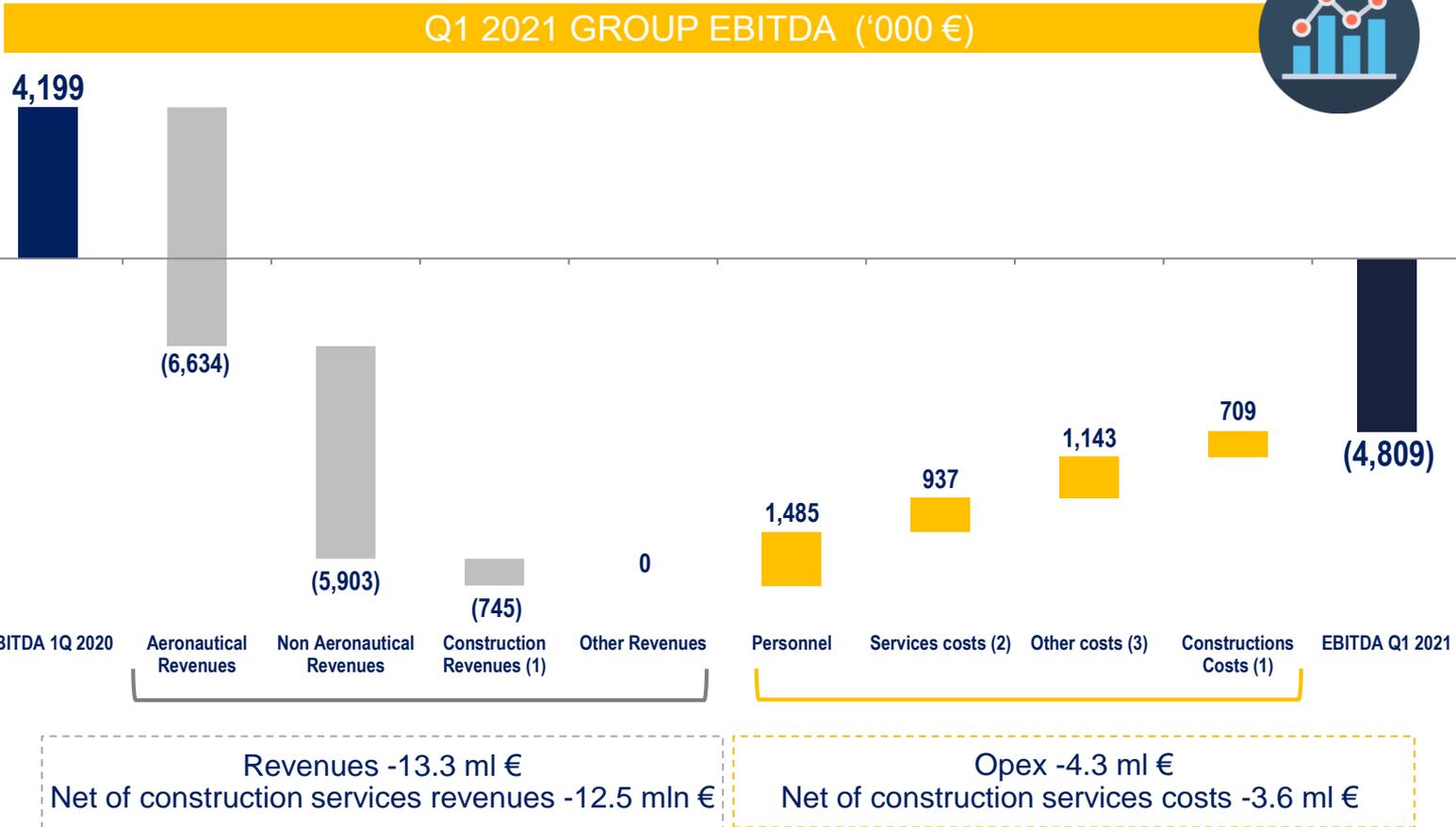
Q1 2021 FINANCIALS

2021 KEY UPDATES

BUSINESS UNIT AVIATION (‘000 €)	Q1 2021	Q1 2020	VAR % Q1 21/20	Q1 2019	VAR % Q1 21/19
Passengers	1,255	8,243	(84.8%)	12,455	(89.9%)
Airlines	2,034	4,821	(57.8%)	5,805	(65.0%)
Airport operators	354	508	(30.3%)	728	(51.4%)
Traffic incentives	(402)	(3,750)	(89.3%)	(5,698)	(92.9%)
Constructions revenues*	869	1,442	(39.7%)	3,735	(76.7%)
Other aviation revenues	243	352	(31.0%)	352	(31.0%)
Fees reduction for doubtful receivables**	0	(17)	(100.0%)	0	n.m.
Total Revenues AVIATION	4,353	11,599	(62.5%)	17,377	(74.9%)
EBITDA AVIATION	(4,995)	291	n.m.	2,910	n.m.

BUSINESS UNIT NON-AVIATION (‘000 €)	Q1 2021	Q1 2020	VAR % Q1 21/20	Q1 2019	VAR % Q1 21/19
Retail and Advertising	461	2,755	(83.3%)	3,378	(86.4%)
Parking	464	2,658	(82.5%)	3,663	(87.3%)
Real estate	532	605	(12.1%)	602	(11.6%)
Passenger services	275	1,118	(75.4%)	1,413	(80.5%)
Constructions revenues*	1,143	1,314	(13.0%)	369	209.8%
Other non aviation revenues	301	762	(60.5%)	687	(56.2%)
Total Revenues NON-AVIATION	3,176	9,212	(65.5%)	10,112	(68.6%)
EBITDA NON-AVIATION	186	3,908	(95.2%)	5,438	(96.6%)

EBITDA BRIDGE – Q1 2021 vs Q1 2020



EBITDA Q1 2021 -9.0M € VS Q1 2020

EBITDA NET OF CONSTRUCTION COSTS -9.0M € VS Q1 2020

1 IFRIC 12
 2 Services: includes outsourced services, maintenance, utilities costs and G&A.
 3 Other: includes consumables and goods, rental fees and other operating expenses.



HIGHLIGHTS

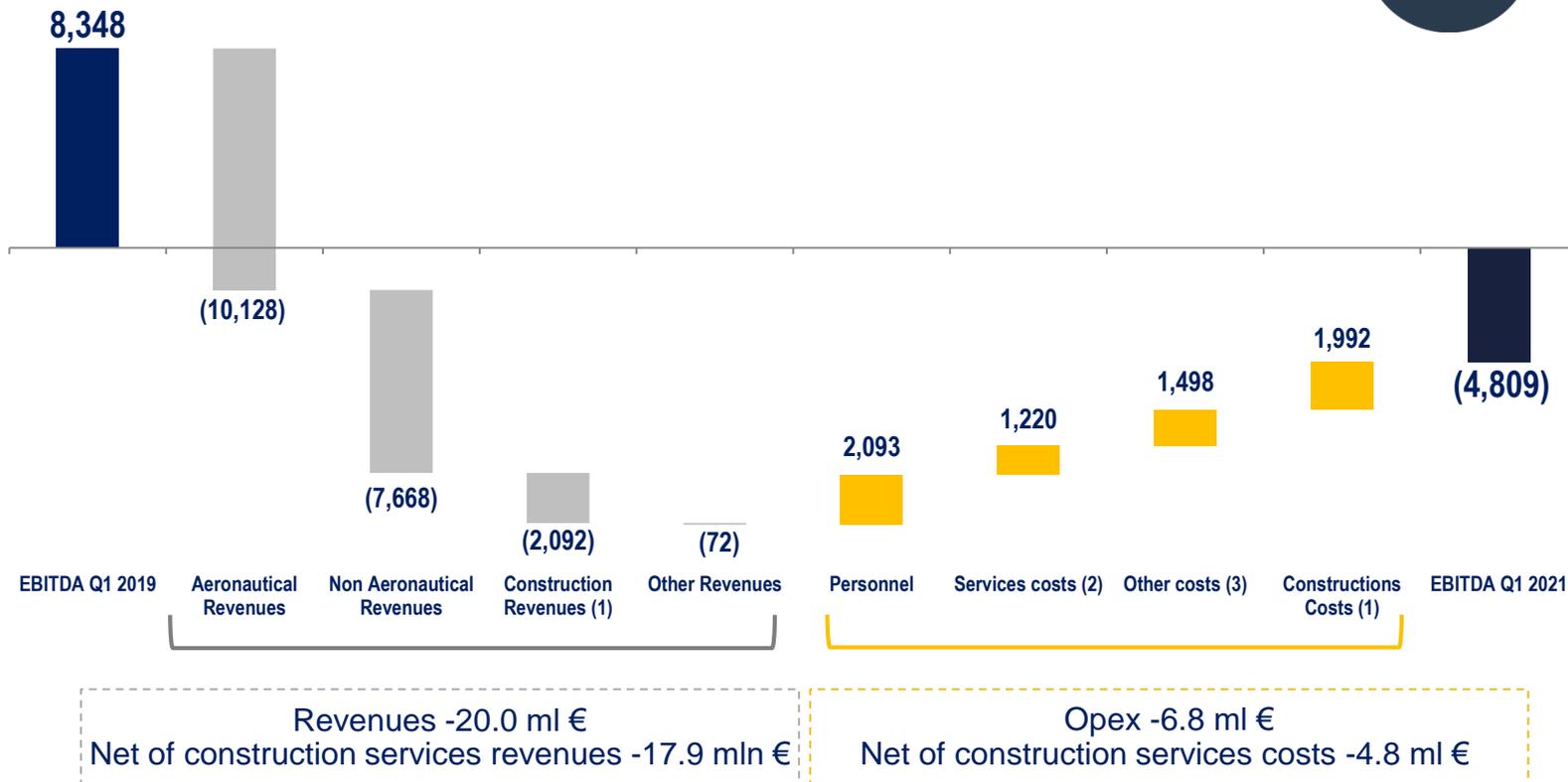
Q1 2021 FINANCIALS

2021 KEY UPDATES

EBITDA BRIDGE – Q1 2021 vs Q1 2019



Q1 2021 GROUP EBITDA ('000 €)



EBITDA Q1 2021 -13.2M € VS Q1 2019

EBITDA NET OF CONSTRUCTION COSTS -13.1M € VS Q1 2019

1 IFRIC 12
 2 Services: includes outsourced services, maintenance, utilities costs and G&A.
 3 Other: includes consumables and goods, rental fees and other operating expenses.



HIGHLIGHTS

Q1 2021
FINANCIALS

2021
KEY UPDATES

Q1 2021 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



HIGHLIGHTS

Q1 2021
FINANCIALS

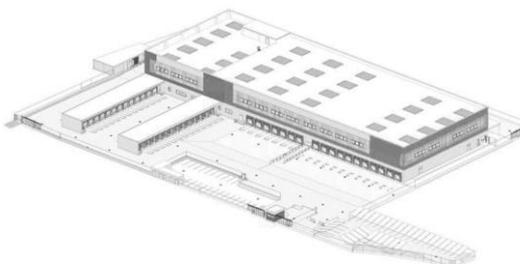
2021
KEY UPDATES

TERMINAL EXPANSION PLANNING



TERMINAL EXPANSION FINAL DESIGN
WAITING FOR ENAC APPROVAL

CARGO BUILDING



FINAL STAGE OF WORKS
IS IN PROGRESS

NEW OPERATING OFFICES



FINAL STAGE OF WORKS
IS IN PROGRESS



€ 2.2 ml



Capex: € 2.1 ml
Airport Infrastructure Provision: € 77 k

CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS	Q1 2021	Q1 2020	VAR % Q1 21/20	Q1 2019	VAR % Q1 21/19
Revenues	1 7,529	20,811	(63.8%)	27,489	(72.6%)
Operating Costs	(12,338)	(16,612)	(25.7%)	(19,141)	(35.5%)
EBITDA	2 (4,809)	4,199	n.m.	8,348	n.m.
EBITDA Adjusted*	(4,905)	4,067	n.m.	8,152	n.m.
Concession Rights Amortization	(1,822)	(1,643)	10.9%	(1,500)	21.5%
Amortization & Depreciation	(782)	(950)	(17.7%)	(970)	(19.4%)
Amortization and Depreciation	3 (2,604)	(2,593)	0.4%	(2,470)	5.4%
Provision for Doubtful Accounts	(156)	(225)	(30.7%)	(25)	524.0%
Airport Infrastructure Provision	(512)	(478)	7.1%	(475)	7.8%
Other Accruals	(7)	(4)	75.0%	(94)	(92.6%)
Provisions	3 (675)	(707)	(4.5%)	(594)	13.6%
Total Costs	(15,617)	(19,912)	(21.6%)	(22,205)	(29.7%)
EBIT	(8,088)	899	n.m.	5,284	n.m.
Financial Income	10	94	(89.4%)	39	(74.4%)
Financial Expenses	4 (306)	(101)	203.0%	(299)	2.3%
EBT	(8,384)	892	n.m.	5,024	n.m.
Taxes	5 2,053	(273)	n.m.	(1,477)	n.m.
Net Profit (loss)	6 (6,331)	619	n.m.	3,547	n.m.
Minority Interest	0	0		0	
Group Net Profit	(6,331)	619	n.m.	3,547	n.m.

1 REVENUES

▼ (-63.8% vs Q1 2020 and -72.6% vs Q1 2019) traffic decrease, revision of subconcession contracts, some shops still closed (either temporarily or definitively)

2 EBITDA

▼ (-9.0M € vs Q1 2020 and -13.2M € vs Q1 2019) operating leverage highly affected by the sharp contraction in revenues, only partially compensated by the results of the comprehensive cost optimization plan implemented since the beginning of the emergency

3 AMORTIZATION, DEPRECIATION AND PROVISIONS

Overall in line with Q1 2020 figures ▲ +7.0% vs Q1 2019 (▲ +5.4% amortization and depreciation and ▲ +13.6% provisions)

4 FINANCIAL INCOME AND EXPENSES

▲ increase in financial expenses vs Q1 2020, due to higher debt

5 TAXES

Positive tax figures, due to a negative taxable base

6 NET PROFIT

▼ -7.0M € vs Q1 2020 and -9.9M € vs Q1 2019



HIGHLIGHTS

Q1 2021 FINANCIALS

2021 KEY UPDATES

CASH-FLOW

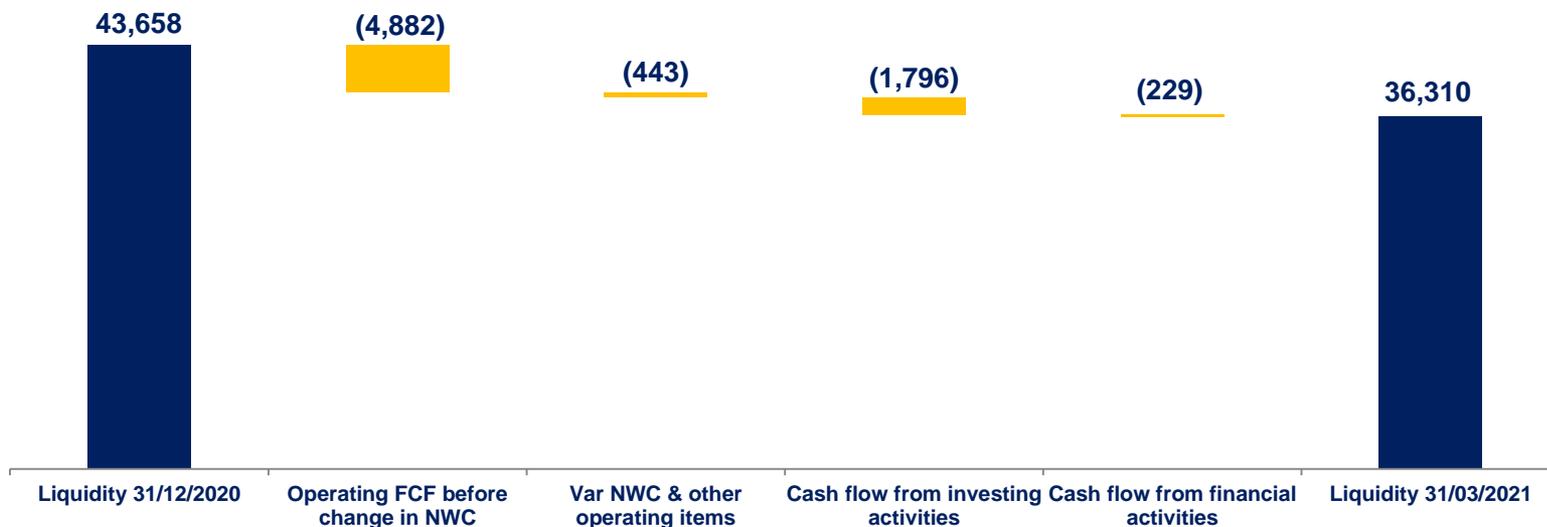
Q1 2021 CASH FLOW ('000 €)



HIGHLIGHTS

Q1 2021 FINANCIALS

2021 KEY UPDATES



- ✈️ **OFCF resulted negative by €4.9 million in Q1 2021**, materially impacted by the effects of the drop in traffic on profitability. Despite a **smaller** than in Q1 2020 **cash absorption related to NWC changes**, **operating cash flow resulted negative for €5.3 million** vs a cash generation of €0.6 million in the same period of last year.
- ✈️ **Investing activities** absorbed less cash than last year (-€1.8 million in Q1 2021 vs -€3.0 million in Q1 2020) as a result of a reduction in infrastructural investments.
- ✈️ **Cash flow from financing activities** was **slightly negative** (-€0.2 million) due to the payment of a mortgage instalment and some leasing liabilities.

NET FINANCIAL POSITION

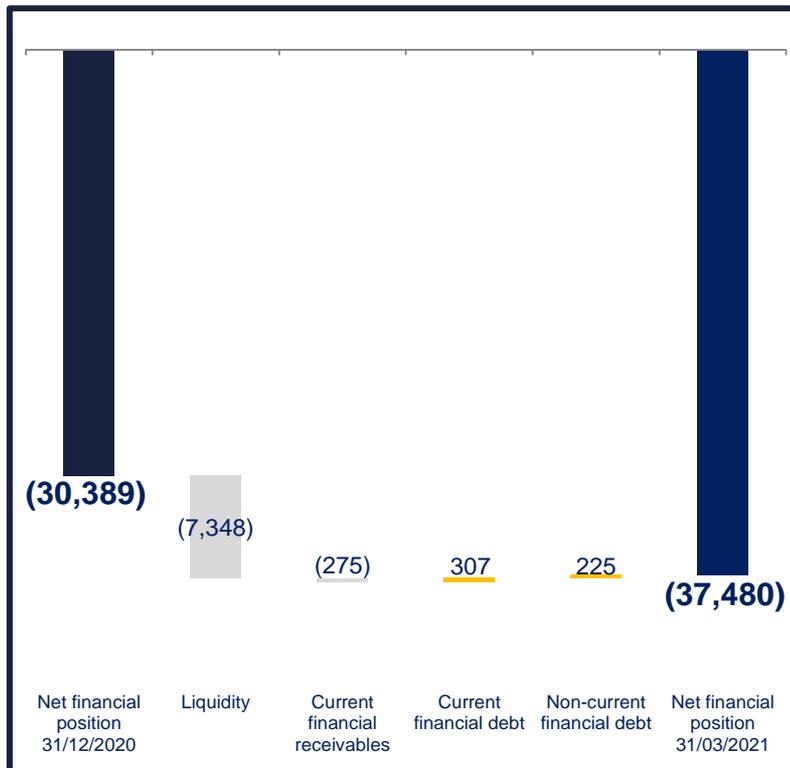
Q1 2021 NET FINANCIAL POSITION ('000 €)



HIGHLIGHTS

Q1 2021 FINANCIALS

2021 KEY UPDATES



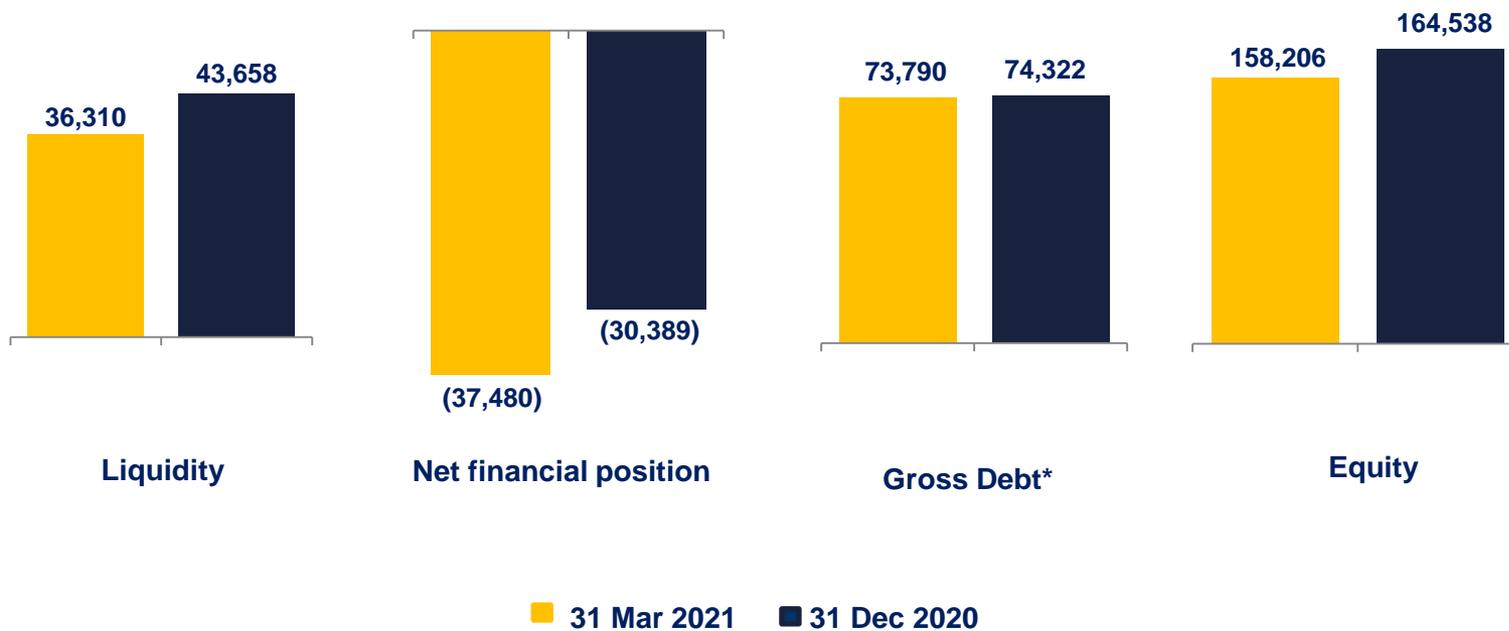
EURO THOUSANDS	31 Mar 2021	31 Dec 2020	Change
Liquidity	36,310	43,658	(7,348)
Current financial receivables	0	275	(275)
Current bank debt	(101)	(33)	(68)
Current portion of non-current debt	(3,066)	(3,064)	(2)
Other current financial debt	(1,063)	(1,440)	377
Current financial debt	(4,230)	(4,537)	307
Net current financial position	32,080	39,396	(7,316)
Non current financial debt	(69,560)	(69,785)	225
Net Financial Position	(37,480)	(30,389)	(7,091)
Financial instruments with a maturity of over 12 months	1,035	1,030	5

Q1 2021 Net Financial Position of € -37.5 mln

Not including financial instruments with a maturity of over 12 months as per IFRS 7

LIQUIDITY PROFILE AND CAPITAL STRUCTURE

Q1 2021 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



HIGHLIGHTS

Q1 2021
FINANCIALS

2021
KEY UPDATES



HIGHLIGHTS

Q1 2021
FINANCIALS

2021
KEY UPDATES



2021 KEY UPDATES

2021 UPDATE (1/3)

➔ Traffic trend

Travel restrictions imposed to address the pandemic were still in force during the month of April, resulting in another month with record low traffic at Bologna Airport with barely 93 thousand passengers (-88.3% on April 2019 – the comparison with April 2020, harshly impacted by the lockdown, is not significant as flights were reduced to only one daily frequency to Rome Fiumicino). Overall, **passenger volumes decreased by 89.0% between January and April 2021** with respect to pre-Covid levels (i.e. 2019).

Once again, **cargo traffic largely outperformed passenger traffic, reporting only a modest decrease (-7.9%)** when compared to the first 4 months of 2019 (+19.8% on the same period of 2020). Looking at the monthly figures, freight volumes are pretty much in line with April 2019 (-1.4%).

Despite no sign of recovery has been recorded so far (especially with regards to international traffic - accounting for the largest market share of Bologna Airport), the hope is that Summer will see a progressive improvement in the air traffic, supported by effective vaccine campaigns.

		April 2021				Var % 2021/2019				APRIL	APRIL	Var %
		1° WEEK (*)	2° WEEK (**)	3° WEEK (***)	4° WEEK (****)	1° WEEK (*)	2° WEEK (**)	3° WEEK (***)	4° WEEK (****)	2021	2019	2021-2019
DOMESTIC TRAFFIC	Passengers	9,640	12,815	13,165	11,054	(74.4%)	(66.1%)	(65.1%)	(70.6%)	51,448	161,013	(68.0%)
	ATM	127	141	136	103	(53.5%)	(47.0%)	(46.9%)	(61.7%)	537	1,134	(52.6%)
	Seats	22,215	24,183	22,974	16,861	(53.1%)	(47.6%)	(48.3%)	(64.0%)	90,368	197,446	(54.2%)
	Load Factor	43.4%	53.0%	57.3%	65.6%					56.9%	81.5%	
INTERNATIONAL TRAFFIC	Passengers	10,636	10,312	10,373	8,869	(92.5%)	(92.8%)	(93.2%)	(94.3%)	41,624	635,893	(93.5%)
	ATM	197	183	191	170	(83.1%)	(84.3%)	(84.0%)	(85.6%)	790	5,066	(84.4%)
	Seats	21,628	20,383	20,077	16,703	(87.8%)	(88.5%)	(89.1%)	(90.9%)	81,846	776,901	(89.5%)
	Load Factor	49.2%	50.6%	51.7%	53.1%					50.9%	81.8%	
TOTAL	Passengers	20,276	23,127	23,538	19,923	(88.7%)	(87.2%)	(87.6%)	(89.7%)	93,072	796,906	(88.3%)
	ATM	324	324	327	273	(77.5%)	(77.4%)	(77.5%)	(81.1%)	1,327	6,200	(78.6%)
	Seats	43,843	44,566	43,051	33,564	(80.5%)	(80.1%)	(81.1%)	(85.5%)	172,214	974,347	(82.3%)
	Load Factor	46.2%	51.9%	54.7%	59.4%					54.0%	81.8%	

(*) 29/03/2021-04/04/2021 vs 01/04/2019-07/04/2019

(**) 05/04/2021-11/04/2021 vs 08/04/2019-14/04/2019

(***) 12/04/2021-18/04/2021 vs 15/04/2019-21/04/2019

(****) 19/08/2021-25/04/2021 vs 22/04/2019-28/04/2019

2021 UPDATE (2/3)

→ Operating and financial performance and business outlook (1/2)

The uncertainty relating to the duration of the current health emergency and its future developments make it difficult to predict the trend of traffic and the economic and financial situation of the Group in the coming months.

Some **sector studies** focusing on the evolution of the pandemic and its impacts on air transport in the coming years **do not predict a gradual and linear recovery of traffic, but rather a more fluctuating trend in volumes**, which may be affected by both an uneven spread of infections in individual countries and the uneven implementation of vaccination plans. Today the hypothesis of a **complete recovery of pre-Covid19 traffic levels not before 2024-25** is generally accepted.

Until pre-Covid traffic levels are substantially recovered, the **Group's sustainability strategy will be directed at preserving corporate assets**, in particular by maintaining employment levels and cash flow, thus ensuring the conditions for growth in the medium term.

The investments dedicated to the capacity development of the aeronautical airport infrastructures will be supported by the tariff regulation mechanism in place in the Italian airport sector, **as well as by a revised investment plan** based on new priorities and intermediate planning phases. **This revision will be based on overall sustainability and reassessed together with ENAC.** The Master Plan to 2030 will be gradually implemented with financial resources already partially available and with financial resources that will be further raised in the coming years.

Sector studies estimate that **2021 passenger traffic trend will be strongly affected by the effectiveness and pervasiveness of vaccination plans. ACI Europe estimates for 2021 a possible recovery of 36% of the annual pre-Covid19 traffic volumes**, with traffic levels starting to materially improve only from the second half of the year. According to AdB, **Bologna Airport's traffic in 2021 will be in line with main sector studies.**

The Group's performance in 2021 will also be influenced by the resilience and recovery of the various stakeholders (carriers, sub-concessionaires, handlers, etc.).



HIGHLIGHTS

Q1 2021
FINANCIALS

2021
KEY UPDATES

2021 UPDATE (3/3)

✈ Operating and financial performance and business outlook (2/2)

The non-aviation business will continue to be adversely affected by the crisis due to (i) the **weak recovery in traffic volumes**, on which the variable component of the contracts is currently based (the annual minimum guarantee component of contractual agreements has been eliminated) and (ii) the **missed reopening of some shops**.

The Group will **keep in place cost containment measures as far as possible**, taking into account the need for a fully operational infrastructure despite the lower traffic volumes.

As far as social sustainability and the related impact on personnel costs, the Redundancy Fund will be in place until June 13th, 2021. After this timeframe, AdB intends to request access to the additional 28 weeks of CIGD provided for by Decreto Sostegni.

In 2021 Bologna Airport's investments will address the **overall improvement of some infrastructural subsystems' capacity**, taking advantage of the lower traffic volumes during the realization phase.

Despite the highly uncertain context, **Bologna Airport believes that no further external financial resources will be required in 2021**, considering both the currently available liquidity and the budget assumptions.

However, **the Group will further investigate additional funding opportunities**, given the overall commitments in the next few years and considering that times and methods of potential state aids are still uncertain.

2021 will therefore be a difficult transition year in which resilience and adaptability will be a priority to be ready to seize all the opportunities for a sustainable recovery.



HIGHLIGHTS

Q1 2021
FINANCIALS

2021
KEY UPDATES

2021 FINANCIAL CALENDAR

15th March
2021

CONSOLIDATED FY 2020 RESULTS

26th April
2021

ANNUAL SHAREHOLDERS' MEETING

14th May
2021

CONSOLIDATED Q1 2021 RESULTS

6th September
2021

CONSOLIDATED H1 2021 RESULTS

12th November
2021

CONSOLIDATED FY 2021 RESULTS

HIGHLIGHTS

Q1 2021
FINANCIALS

2021
KEY UPDATES



DISCLAIMER

This document has been prepared by **Aeroporto G. Marconi di Bologna S.p.A. (AdB)** solely for use at the presentation to potential institutional investors it is not to be reproduced or circulated and is not to be used in the United States, Canada, Australia or Japan.

The information contained in this document has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of AdB or any of their representatives shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.

This document does not constitute an offer or invitation to purchase or subscribe for any shares and neither any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Neither this document nor any part or copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States, or to any "U.S. Person" as that term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Neither this document nor any part or copy of it may be taken or transmitted into or distributed directly or indirectly in Australia (other than to persons in Australia to whom an offer of securities may be made without a disclosure document in accordance with Chapter 6D of the Corporations Act 2001 (Cth.)), or taken or transmitted into Canada or Japan, or distributed directly or indirectly in Canada or distributed or redistributed in Japan or to any resident thereof. Any failure to comply with this restriction may constitute a violation of U.S., Australian, Canadian or Japanese securities laws, as applicable. The distribution of this document in other jurisdictions may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. In this case no reliance will be placed on AdB.

The statements contained in this document that are not historical facts are "forward-looking" statements (as such term is defined in the United States Private Securities Litigation Reform Act of 1995), which can be identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "should" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties.

These forward-looking statements, such as the statements regarding AdB' s ability to develop and expand its business, the effects of regulation, changes in overall economic conditions, capital spending and financial resources and other statements contained in this document regarding matters that are not historical facts involve predictions. No assurance can be given that the anticipated results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing AdB and its subsidiaries. Such risks and uncertainties include, but are not limited to, increased competition and regulatory, legislative and judicial developments that could cause actual results to vary materially from future results indicated, expressed or implied in such forward-looking statements.

By viewing the material in this document, you agree to the foregoing.



THANK YOU FOR YOUR ATTENTION !



For additional information:

investor.relations@bologna-airport.it

Tel: +39 051/6479680

Bologna, May 14th 2021